

30<sup>th</sup> October, 2021

**The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051  
Fax No. : 022-26598237 / 38  
NSE Symbol : GODFRYPHLP**

**The Manager  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Fax No. : 022-22721919, 3121  
BSE Scrip Code : 500163**

- Reg.: i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021**  
**ii. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2021**

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 30<sup>th</sup> October, 2021, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021, approved by the Board pursuant to Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed for your reference and record. A copy thereof has also been sent for publication as per the requirements. The meeting commenced at 12:30 P.M. and concluded at 1:45 p.m. p.m.

Further, we would like to submit that M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 and the Board has also taken on record their Limited Review Reports on the said Results. A Copy of the Limited Review Reports are also enclosed herewith.

This is for your kind information and record please. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **GODFREY PHILLIPS INDIA LIMITED**



**SANJAY GUPTA**  
Company Secretary

Encl. : As above



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Godfrey Phillips India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 21086370AAAACZ7343

Place of signature: New Delhi

Date: October 30, 2021

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in lakhs)

	Particulars	Quarter ended 30.9.2021 (Unaudited)	Preceding Quarter ended 30.6.2021 (Unaudited)	Corresponding Quarter ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2021 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	75762	72473	80852	148235	125994	290470
	(b) Other operating revenues	910	601	348	1511	794	2104
	<b>Total revenue from operations</b>	<b>76672</b>	<b>73074</b>	<b>81200</b>	<b>149746</b>	<b>126788</b>	<b>292574</b>
2	Other income	3446	2532	2377	5978	6467	11770
3	<b>Total income (1+2)</b>	<b>80118</b>	<b>75606</b>	<b>83577</b>	<b>155724</b>	<b>133255</b>	<b>304344</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	14046	12982	14945	27028	19557	51190
	(b) Purchases of stock-in-trade	14264	15874	27245	30138	39075	72498
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	760	(1280)	(6711)	(520)	(2817)	(1848)
	(d) Excise duty	12701	12402	12086	25103	17139	43609
	(e) Employee benefits expenses	6539	6682	6113	13221	11362	23547
	(f) Finance costs	755	741	706	1496	1435	3070
	(g) Depreciation and amortisation expenses	3486	3425	3340	6911	6686	13845
	(h) Advertising and sales promotion expenses	2036	1342	1696	3378	2557	6677
	(i) Other expenses	11984	10683	11362	22667	19641	45261
	<b>Total expenses</b>	<b>66571</b>	<b>62851</b>	<b>70782</b>	<b>129422</b>	<b>114635</b>	<b>257849</b>
5	<b>Profit before tax (3-4)</b>	<b>13547</b>	<b>12755</b>	<b>12795</b>	<b>26302</b>	<b>18620</b>	<b>46495</b>
6	<b>Tax expense</b>						
	(a) Current tax	3173	3117	2765	6290	3863	10235
	(b) Deferred tax charge/(credit)	175	(1171)	472	(996)	22	566
	<b>Total tax expense</b>	<b>3348</b>	<b>1946</b>	<b>3237</b>	<b>5294</b>	<b>3885</b>	<b>10801</b>
7	<b>Profit for the period (5-6)</b>	<b>10199</b>	<b>10809</b>	<b>9558</b>	<b>21008</b>	<b>14735</b>	<b>35694</b>
8	<b>Other comprehensive income</b>						
	Items that will not to be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(262)	(261)	(236)	(523)	(471)	(182)
	(b) Tax relating to items that will not be reclassified to profit or loss	66	66	59	132	118	46
	<b>Total other comprehensive income, net of tax</b>	<b>(196)</b>	<b>(195)</b>	<b>(177)</b>	<b>(391)</b>	<b>(353)</b>	<b>(136)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>10003</b>	<b>10614</b>	<b>9381</b>	<b>20617</b>	<b>14382</b>	<b>35558</b>
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						240603
12	Basic and diluted earnings per share (Rs.) (*not annualised)	19.62*	20.79*	18.38*	40.41*	28.34*	68.65

*[Handwritten signatures and initials]*



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.9.2021 (Unaudited)	30.6.2021 (Unaudited)	30.9.2020 (Unaudited)	30.9.2021 (Unaudited)	30.9.2020 (Unaudited)	31.3.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	67625	65306	74103	132931	112935	262352
b) Retail and related Products	9047	7768	7097	16815	13853	30222
<b>Total revenue from operations</b>	<b>76672</b>	<b>73074</b>	<b>81200</b>	<b>149746</b>	<b>126788</b>	<b>292574</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	12812	12783	13261	25595	18198	46792
b) Retail and related Products	(2379)	(2243)	(2491)	(4622)	(5356)	(9975)
<b>Total</b>	<b>10433</b>	<b>10540</b>	<b>10770</b>	<b>20973</b>	<b>12842</b>	<b>36817</b>
Add/(Less):						
i) Finance costs	(111)	(98)	(22)	(209)	(55)	(343)
ii) Un-allocable income net of unallocable expenditure	3225	2313	2047	5538	5833	10021
<b>Profit before tax</b>	<b>13547</b>	<b>12755</b>	<b>12795</b>	<b>26302</b>	<b>18620</b>	<b>46495</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	168056	173063	159494	168956	159494	169392
b) Retail and related Products	26816	28056	31163	26816	31163	29876
c) Unallocated Corporate Assets	176461	168074	141641	176461	141641	152568
<b>Total Assets</b>	<b>372233</b>	<b>369193</b>	<b>332298</b>	<b>372233</b>	<b>332298</b>	<b>351836</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	88150	83181	86408	88150	86408	77366
b) Retail and related Products	21619	21933	24074	21619	24074	23283
c) Unallocated Corporate Liabilities	12683	11822	1349	12683	1349	9544
<b>Total Liabilities</b>	<b>122452</b>	<b>116936</b>	<b>111831</b>	<b>122452</b>	<b>111831</b>	<b>110193</b>
<b>5 Capital Employed</b>						
a) Cigarettes, Tobacco and related Products	80806	89882	73086	80806	73086	92026
b) Retail and related Products	5197	6123	7089	5197	7089	6593
c) Unallocated Capital Employed	163778	156252	140292	163778	140292	143024
<b>Total Capital Employed</b>	<b>249781</b>	<b>252257</b>	<b>220467</b>	<b>249781</b>	<b>220467</b>	<b>241643</b>
<b>Total (4+5)</b>	<b>372233</b>	<b>369193</b>	<b>332298</b>	<b>372233</b>	<b>332298</b>	<b>351836</b>

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## GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.09.2021	31.3.2021
Particulars	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	64752	67739
Capital work-in-progress	3038	2616
Investment property	781	795
Right of use assets	28127	30380
Intangible assets	825	950
Intangible assets under development	833	-
Financial assets		
- Investments	101852	101553
- Loans	415	453
- Other financial assets	1352	1471
Deferred tax assets (Net)	300	-
Income tax assets (Net)	2491	2491
Other non-current assets	1706	593
<b>Total non-current assets</b>	<b>206472</b>	<b>209041</b>
<b>Current assets</b>		
Inventories	68376	67058
Financial assets		
- Investments	69280	46031
- Trade receivables	9479	12368
- Cash and cash equivalents	1857	846
- Other bank balances	1842	1792
- Loans	164	154
- Other financial assets	1368	1462
Other current assets	13395	13084
<b>Total current assets</b>	<b>165761</b>	<b>142795</b>
<b>Total assets</b>	<b>372233</b>	<b>351836</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	246741	240603
<b>Total equity</b>	<b>249781</b>	<b>241643</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	26520	28179
- Other financial liabilities	92	98
Provisions	2771	2506
Deferred tax liabilities (Net)	-	695
<b>Total non-current liabilities</b>	<b>29383</b>	<b>31478</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	10085	7490
- Lease liabilities	3918	3789
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	660	566
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22510	23362
- Other financial liabilities	1768	1830
Other current liabilities	49934	38821
Provisions	2063	1967
Income tax liabilities (Net)	2131	890
<b>Total current liabilities</b>	<b>93069</b>	<b>78715</b>
<b>Total liabilities</b>	<b>122452</b>	<b>110193</b>
<b>Total equity and liabilities</b>	<b>372233</b>	<b>351836</b>




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## Standalone Cash Flow Statement for the Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2021 (Unaudited)	For the Half Year ended 30.9.2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	26302	18620
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	6911	6686
Interest income from:		
- Debts, deposits, loans and advances, etc.	(139)	(328)
- Non-current investments	(135)	(18)
Net gain on sale/redemption/fair value of long term investments	(3629)	(1642)
Net gain on sale/redemption/fair value of short term investments	(892)	(3923)
Interest expenses		
- On borrowings	192	11
- On lease liabilities	1287	1380
- Others	2	31
Bad debts and advances written off	-	27
Liabilities and provisions no longer required, written back	(290)	(17)
Property, plant and equipment written off	15	179
Loss on sale of property, plant and equipment (net)	11	19
Gain on modification/concession in leases	(382)	(589)
	2951	1816
<b>Operating profit before working capital changes</b>	<b>29253</b>	<b>20436</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Trade receivables, loans, other financial assets and other assets	2959	(1219)
Increase in Inventories	(1318)	(8858)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	11036	11055
	12677	978
<b>Cash generated from operating activities</b>	<b>41930</b>	<b>21414</b>
Income taxes paid (net)	(4917)	(3816)
<b>Net cash generated from operating activities</b>	<b>37013</b>	<b>17598</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(4232)	(2531)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	22	35
Purchase of other current and non-current investments	(297401)	(179103)
Proceeds from sale/redemption of other current and non-current investments	278374	167272
Interest received	137	295
Short term fixed deposits (made)/released (net)	(50)	-
<b>Net cash used in investing activities</b>	<b>(23150)</b>	<b>(14032)</b>


  
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## Standalone Cash Flow Statement for the Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2021 (Unaudited)	For the Half Year ended 30.9.2020 (Unaudited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/(repayment of) current borrowings (Net)	2595	(1114)
Interest paid	(1482)	(1422)
Dividend paid	(12479)	(117)
Repayment of lease liabilities	(1486)	(1243)
<b>Net cash used in financing activities</b>	<b>(12852)</b>	<b>(3896)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B +C)</b>	<b>1011</b>	<b>(330)</b>
Cash and cash equivalents at the beginning of the year	1283	2407
<b>Cash and cash equivalents at the end of the year (Refer Note 1 below)</b>	<b>2294</b>	<b>2077</b>
<b>Note 1:</b> For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	<b>As at 30.09.2021</b>	<b>As at 30.9.2020</b>
Cash and cash equivalents	1857	1504
Earmarked unpaid dividend accounts*	437	573
<b>Total</b>	<b>2294</b>	<b>2077</b>
*Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend		
<b>Note 2:</b> The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		





Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on October 30, 2021 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Company has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Company does not expect any material impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 4 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2021 which needs to be explained.

Registered Office:  
'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033.  
New Delhi : October 30, 2021

For and on behalf of the Board

(Dr. Bina Modi)

Managing Director





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Godfrey Phillips India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 30,614 lakhs as at September 30, 2021, total revenues of Rs. 2,141 lakhs and Rs. 4,794 lakhs, total net profit after tax of Rs. 296 lakhs and Rs. 623 lakhs, total comprehensive income of Rs. 1,202 lakhs and Rs. 1,869 lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash inflows of Rs. 192 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants


7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 associates, whose interim financial results includes the Group's share of net profit and total comprehensive income of Rs. 2 lakhs for the quarter ended September 30, 2021 and net loss and total comprehensive loss of Rs. 3 lakhs for the period from April I, 2021 to September 30, 2021. The unaudited interim financial results and other unaudited financial information of these associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these associates is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Atul Seksaria  
Partner  
Membership No.: 086370



UDIN: 21086370AAAACY3153

Place of signature: New Delhi

Date: October 30, 2021

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Annexure 1**

### **List of subsidiaries and associates**

#### **Subsidiaries**

<b>S.no.</b>	<b>Name</b>
1	International Tobacco Company Limited
2	Chase Investments Limited
3	Friendly Reality Projects Limited
4	Unique Space Developers Limited
5	Rajputana Infrastructure Corporate Limited
6	Godfrey Phillips Middle East DMCC
7	Flavors and More, Inc.

#### **Associates**

<b>S.no.</b>	<b>Name</b>
1	IPM India Wholesale Trading Private Limited
2	KKM Management Centre Private Limited
3	KKM Management Centre Middle East (FZC)



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.9.2021 (Unaudited)	30.6.2021 (Unaudited)	30.9.2020 (Unaudited)	30.9.2021 (Unaudited)	30.9.2020 (Unaudited)	31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	75890	72769	81674	148659	126993	292268
	(b) Other operating revenues	1382	780	547	2162	1485	3875
	<b>Total revenue from operations</b>	<b>77272</b>	<b>73549</b>	<b>82221</b>	<b>150821</b>	<b>128478</b>	<b>296143</b>
2	Other income	3479	2774	2385	6253	6488	11859
3	<b>Total income (1+2)</b>	<b>80751</b>	<b>76323</b>	<b>84606</b>	<b>157074</b>	<b>134966</b>	<b>308002</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	14046	12982	15246	27028	19858	51553
	(b) Purchases of stock-in-trade	14264	15874	27267	30138	39096	79173
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	760	(1183)	(6659)	(423)	(2676)	(8411)
	(d) Excise duty	12701	12402	12086	25103	17139	43609
	(e) Employee benefits expenses	7345	7372	6909	14717	12791	26663
	(f) Finance costs	757	744	709	1501	1440	3085
	(g) Depreciation and amortisation expenses	3563	3500	3412	7063	6829	14130
	(h) Advertising and sales promotion expenses	2036	1342	1696	3378	2557	6677
	(i) Other expenses	11383	10057	10255	21440	17972	42741
	<b>Total expenses</b>	<b>66855</b>	<b>63090</b>	<b>70921</b>	<b>129945</b>	<b>115006</b>	<b>259220</b>
5	<b>Profit before tax (3-4)</b>	<b>13896</b>	<b>13233</b>	<b>13685</b>	<b>27129</b>	<b>19960</b>	<b>48782</b>
6	<b>Tax expense</b>						
	(a) Current tax	3176	3142	2879	6318	3985	10266
	(b) Deferred tax charge/(credit)	229	(1149)	500	(920)	111	818
	<b>Total tax expenses</b>	<b>3405</b>	<b>1993</b>	<b>3379</b>	<b>5398</b>	<b>4096</b>	<b>11084</b>
7	<b>Profit for the period (5-6)</b>	<b>10491</b>	<b>11240</b>	<b>10306</b>	<b>21731</b>	<b>15864</b>	<b>37698</b>
8	Share of profit/(loss) of associates	2	(5)	33	(3)	(16)	(52)
9	<b>Profit after tax and share of profit/(loss) of associates (7+8)</b>	<b>10493</b>	<b>11235</b>	<b>10339</b>	<b>21728</b>	<b>15848</b>	<b>37646</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(250)	(250)	(265)	(500)	(531)	(137)
	(b) Changes in fair value of equity instruments through other comprehensive income	1182	441	(554)	1623	(118)	2502
	(c) Tax relating to items that will not be reclassified to profit or loss	(212)	(39)	197	(251)	162	(547)
	<b>Total other comprehensive income, net of tax</b>	<b>720</b>	<b>152</b>	<b>(622)</b>	<b>872</b>	<b>(487)</b>	<b>1818</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>11213</b>	<b>11387</b>	<b>9717</b>	<b>22600</b>	<b>15361</b>	<b>39464</b>
12	<b>Profit for the period attributable to:</b>						
	Owners of the Company	10494	11236	10342	21730	15852	37652
	Non-controlling interest	(1)	(1)	(3)	(2)	(4)	(6)
		<b>10493</b>	<b>11235</b>	<b>10339</b>	<b>21728</b>	<b>15848</b>	<b>37646</b>
13	<b>Other comprehensive income for the period attributable to:</b>						
	Owners of the Company	720	152	(622)	872	(487)	1818
	Non-controlling interest	-	-	-	-	-	-
		<b>720</b>	<b>152</b>	<b>(622)</b>	<b>872</b>	<b>(487)</b>	<b>1818</b>
14	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	11214	11388	9720	22602	15365	39470
	Non-controlling interest	(1)	(1)	(3)	(2)	(4)	(6)
		<b>11213</b>	<b>11387</b>	<b>9717</b>	<b>22600</b>	<b>15361</b>	<b>39464</b>
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves						257167
17	Basic and diluted earnings per share (Rs.) (*not annualised)	20.18*	21.61*	19.89*	41.79*	30.49*	72.41

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2021 (Unaudited)	Preceding Quarter ended 30.6.2021 (Unaudited)	Corresponding Quarter ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2021 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Year ended 31.3.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	67752	65602	74924	133354	113934	264151
b) Retail and related Products	9047	7768	7097	16815	13853	30222
c) Others	473	179	200	652	691	1770
<b>Total revenue from operations</b>	<b>77272</b>	<b>73549</b>	<b>82221</b>	<b>150821</b>	<b>128478</b>	<b>296143</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	12700	13082	13959	25782	18852	47285
b) Retail and related Products	(2379)	(2243)	(2491)	(4622)	(5356)	(9975)
c) Others	443	154	184	597	669	1671
<b>Total</b>	<b>10764</b>	<b>10993</b>	<b>11652</b>	<b>21757</b>	<b>14165</b>	<b>38981</b>
Add/(Less):						
i) Finance costs	(114)	(100)	(24)	(214)	(60)	(357)
ii) Un-allocable income net of unallocable expenditure	3246	2340	2057	5586	5855	10158
<b>Profit before tax</b>	<b>13896</b>	<b>13233</b>	<b>13685</b>	<b>27129</b>	<b>19960</b>	<b>48782</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	174481	178472	165652	174481	165652	175226
b) Retail and related Products	26816	28056	31163	26816	31163	29876
c) Others	27405	25771	21644	27405	21644	25169
d) Unallocated Corporate Assets	166824	158418	134453	166824	134453	142902
<b>Total Assets</b>	<b>395526</b>	<b>390717</b>	<b>352912</b>	<b>395526</b>	<b>352912</b>	<b>373173</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	88367	83170	87502	88367	87502	78057
b) Retail and related Products	21619	21933	24074	21619	24074	23283
c) Others	20	22	4	20	4	25
d) Unallocated Corporate Liabilities	16663	15469	4450	16663	4450	13060
<b>Total Liabilities</b>	<b>126669</b>	<b>120594</b>	<b>116030</b>	<b>126669</b>	<b>116030</b>	<b>114425</b>
<b>5 Capital Employed</b>						
a) Cigarettes, Tobacco and related Products	86114	95302	78150	86114	78150	97169
b) Retail and related Products	5197	6123	7089	5197	7089	6593
c) Others	27385	25749	21640	27385	21640	25144
d) Unallocated Capital Employed	150161	142949	130003	150161	130003	129842
<b>Total Capital Employed</b>	<b>268857</b>	<b>270123</b>	<b>236882</b>	<b>268857</b>	<b>236882</b>	<b>258748</b>
<b>Total (4+5)</b>	<b>395526</b>	<b>390717</b>	<b>352912</b>	<b>395526</b>	<b>352912</b>	<b>373173</b>

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## GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at	As at
	30.09.2021	31.03.2021
Particulars	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	67857	70942
Capital work-in-progress	3038	2641
Investment property	908	922
Right of use assets	28330	30586
Intangible assets	825	950
Intangible assets under development	833	-
Financial assets		
- Investments	111683	109163
- Loans	454	486
- Other financial assets	1508	1627
Deferred tax assets (Net)	300	-
Income tax assets (Net)	2870	2838
Other non-current assets	1752	642
<b>Total non-current assets</b>	<b>220358</b>	<b>220797</b>
<b>Current assets</b>		
Inventories	75583	74311
Financial assets		
- Investments	69473	46208
- Trade receivables	9200	12299
- Cash and cash equivalents	3458	2348
- Other bank balances	2260	2262
- Loans	173	163
- Other financial assets	1414	1488
Other current assets	13607	13297
<b>Total current assets</b>	<b>175168</b>	<b>152376</b>
<b>Total assets</b>	<b>395526</b>	<b>373173</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	267290	257167
<b>Equity attributable to owners of the Company</b>	<b>268330</b>	<b>258207</b>
Non controlling interest	527	541
<b>Total equity</b>	<b>268857</b>	<b>258748</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	105	100
- Lease liabilities	26520	28179
- Other financial liabilities	92	98
Provisions	3170	2878
Deferred tax liabilities (Net)	3864	4106
<b>Total non-current liabilities</b>	<b>33751</b>	<b>35361</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	10085	7490
- Lease liabilities	3918	3789
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	720	669
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21675	22650
- Other financial liabilities	1794	1964
Other current liabilities	50404	39522
Provisions	2181	2085
Income tax liabilities (Net)	2141	895
<b>Total current liabilities</b>	<b>92918</b>	<b>79064</b>
<b>Total liabilities</b>	<b>126669</b>	<b>114425</b>
<b>Total equity and liabilities</b>	<b>395526</b>	<b>373173</b>



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## GODFREY PHILLIPS INDIA LIMITED

## Consolidated Cash Flow Statement for the Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2021 (Unaudited)	For the Half Year ended 30.9.2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	27120	19944
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	7063	6829
Share of loss of associates	3	16
Interest income from:		
- Debts, deposits, loans and advances, etc.	(157)	(346)
- Non-current investments	(135)	(18)
Liabilities and provisions no longer required, written back	(536)	(17)
Net gain on sale/redemption/fair value of long term investments	(4228)	(2307)
Net gain on sale/redemption/fair value of short term investments	(926)	(3945)
Interest expenses		
- On borrowings	197	15
- On lease liabilities	1287	1380
- Others	2	31
Bad debts and advances written off	-	27
Property, plant and equipments written off	15	180
Loss on sale of property, plant and equipment (net)	9	19
Gain on modification/concession in leases	(382)	(589)
	2212	1275
<b>Operating profit before working capital changes</b>	<b>29338</b>	<b>21219</b>
<b>Adjustments for changes in working Capital:</b>		
Decrease/(Increase) in Trade receivables, loans, other financial assets and other assets	3152	(909)
Increase in Inventories	(1272)	(8729)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	10934	10487
Purchase of current and non current investments*	(65)	-
Proceeds from sale of current and non current investments*	82	12
	12831	861
<b>Cash generated from operating activities</b>	<b>42169</b>	<b>22080</b>
Income taxes paid (net)	(4978)	(3731)
<b>Net cash generated from operating activities</b>	<b>37191</b>	<b>18349</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(4366)	(2744)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	26	35
Purchase of other current and non-current investments	(297401)	(179103)
Proceeds from sale/redemption of other current and non-current investments	278374	167272
Interest received	137	327
Short term fixed deposits (made)/released (net)	1	38
<b>Net cash used in investing activities</b>	<b>(23229)</b>	<b>(14175)</b>



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(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2021 (Unaudited)	For the Half Year ended 30.9.2020 (Unaudited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/(Repayment of) current borrowings (Net)	2600	(814)
Interest paid	(1487)	(1422)
Dividend paid	(12479)	(117)
Repayment of lease liabilities	(1486)	(1243)
Acquisition of non controlling interests	-	(69)
<b>Net cash used in financing activities</b>	<b>(12852)</b>	<b>(3665)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)</b>	<b>1110</b>	<b>509</b>
Cash and cash equivalents at the beginning of the year	2785	3154
<b>Cash and cash equivalents at the end of the year (Refer Note 1 below)</b>	<b>3895</b>	<b>3663</b>

\*By the subsidiary company engaged in the business of acquisition of securities

**Note 1:**

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises the following:

	As at 30.09.2021	As at 30.09.2020
Cash and cash equivalents	3458	3090
Earmarked unpaid dividend accounts#	437	573
<b>Total</b>	<b>3895</b>	<b>3663</b>

#Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend

**Note 2:**

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements

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Notes to unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on October 30, 2021 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Group has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Group does not expect any material impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.
- 4 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2021 which needs to be explained.

Registered Office:  
'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033  
New Delhi : October 30, 2021

For and on behalf of the Board

(Dr. Bina Modi)

Managing Director



**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008587: website:www.godfreyphillips.com; email: isc-gpi@modi.com**  
**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021**


Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half Year ended	Quarter ended	Half Year ended	Quarter ended	Quarter ended
		30.09.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2020
1	Total Income from Operations	76672	149746	81200	77272	150821	82221
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13547	26302	12795	13866	27129	13685
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13547	26302	12795	13866	27129	13685
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10199	21008	9558	10453	21728	10339
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10003	20617	9381	11213	22600	9717
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs 2 each) (Rs.) (*not annualised)	19.62*	40.41*	18.38*	20.18*	41.79*	19.89*

**Notes:**

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on October 30, 2021. These Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed on These Results and the Limited Review Reports of the Auditors have been filed with the Stock Exchanges. The Limited Review Reports do not have any impact on These Results which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor,  
 Dr. Babasaheb Ambedkar Road, Laibaug,  
 Mumbai - 400 033.

Place: New Delhi  
 Dated: October 30, 2021

For and on behalf of the Board  
  
 (Dr. Bina Modi)  
 Managing Director